



NuStar Energy L.P. Announces Pricing of Upsized Equity Offering of Common Units

August 9, 2023

SAN ANTONIO--(BUSINESS WIRE)--Aug. 9, 2023-- NuStar Energy L.P. (NYSE:NS) (the "Partnership") announced today the pricing of an offering of 13,000,000 common units for gross proceeds of approximately \$199.6 million. The Partnership has granted the underwriters a 30-day option to purchase up to 1,950,000 additional common units. The offering is scheduled to close Friday, August 11, 2023. The Partnership intends to use the net proceeds from the offering to redeem outstanding Series D Cumulative Convertible Preferred Units and to pay related fees and expenses. Pending such use, the Partnership intends to repay outstanding borrowings under its revolving credit agreement.

Barclays and Citigroup are acting as lead book-running managers for the offering. A copy of the prospectus supplement and accompanying base prospectus relating to this offering may be obtained from any of the underwriters, including Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue Edgewood, NY 11717, Email: Barclaysprospectus@broadridge.com, Telephone: 888-603-5847; and Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 800-831-9146. You may also obtain these documents for free when they are available by visiting the SEC's website at www.sec.gov.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering may be made only by means of a prospectus and related prospectus supplement meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

NuStar Energy L.P., a publicly traded master limited partnership based in San Antonio, Texas, is one of the largest independent liquids terminal and pipeline operators in the nation. The Partnership currently has approximately 9,500 miles of pipeline and 63 terminal and storage facilities that store and distribute crude oil, refined products, renewable fuels, ammonia and specialty liquids. The Partnership's combined system has approximately 49 million barrels of storage capacity, and the Partnership has operations in the United States and Mexico.

Cautionary Statement Regarding Forward-Looking Statements

This press release includes forward-looking statements regarding future events, including the size, timing, expected use of proceeds from the offering and results of the offering. All forward-looking statements are based on the Partnership's beliefs as well as assumptions made by and information currently available to the Partnership. These statements reflect the Partnership's current views with respect to future events and are subject to various risks, uncertainties and assumptions. These risks, uncertainties and assumptions are discussed in the Partnership's 2022 annual report on Form 10-K and subsequent filings with the SEC. The Partnership undertakes no obligation to update or revise any forward-looking statement except as may be required by applicable law.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20230808754696/en/): <https://www.businesswire.com/news/home/20230808754696/en/>

Media: Mary Rose Brown
210-918-2314
maryrose.brown@nustarenergy.com

Investors: Pam Schmidt
210-918-2854
pam.schmidt@nustarenergy.com

Source: NuStar Energy L.P.